

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 500,253,831	\$ 458,951,314
INTERNATIONAL EQUITIES	203,762,414	175,792,012
DOMESTIC FIXED INCOME	336,739,499	320,236,369
INTERNATIONAL FIXED INCOME	52,819,329	54,020,181
REAL ESTATE	64,548,881	57,665,884
VENTURE CAPITAL	53,410,752	51,068,456
INVESTED CASH (NOTE 1)	<u>5,870,771</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,217,405,477	 1,125,293,111
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,873,581	1,523,646
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,219,279,058</u></u>	 <u><u>\$ 1,126,816,757</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	711,762	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,079</u>	<u>9,661</u>
 TOTAL LIABILITIES	 713,841	 721,424
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,350	0
CASH OUT DURING YEAR (NOTE 5)	4,600,000	9,750,000
NET INCREASE (DECREASE)	<u>93,280,534</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,218,565,217</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,219,279,058</u></u>	 <u><u>\$ 1,126,816,757</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,542,742	\$ 12,114,921
SECURITIES LENDING INCOME	62,787	264,389
	<u>3,605,529</u>	<u>12,379,310</u>
 GAIN ON SALE OF INVESTMENTS	 12,608,828	 54,169,770
LOSS ON SALE OF INVESTMENTS	<u>5,776,243</u>	<u>38,284,654</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,832,585	 15,885,116
 INVESTMENT EXPENSES	 0	 855,813
SECURITIES LENDING EXPENSES	49,066	199,989
SIB ADMINISTRATIVE EXPENSES	<u>11,640</u>	<u>42,418</u>
 NET INVESTMENT INCOME	 10,377,408	 27,166,206
 NET APPREC (DEPREC) MARKET VALUE	 40,005,180	 66,128,829
MISCELLANEOUS INCOME/(EXPENSE)	<u>(99,990)</u>	<u>(14,501)</u>
 TOTAL INVESTMENT INCOME	 <u>50,282,598</u>	 <u>93,280,534</u>
 NET INCREASE (DECREASE)	 <u>\$ 50,282,598</u>	 <u>\$ 93,280,534</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.